

CHAPTER 27.

An act to incorporate the Charlotte Cotton Mills.

The General Assembly of North Carolina do enact :

SECTION 1. That Robert M. Oates, David W. Oates, John E. Oates and James M. Oates, and such other persons as may hereafter be associated with them for the purpose set out in this act, are hereby constituted and declared to be a body politic and incorporate under the name of the "Charlotte Cotton Mills," with all the power herein specially granted, and also all those conferred upon corporations by the twenty-sixth chapter of Battle's Revisal.

Body politic.

Name.

Corporate powers.

SEC. 2. The capital stock of said corporation shall be one hundred thousand dollars, with liberty to increase the same to an amount not exceeding five hundred thousand dollars, as the stockholders may from time to time determine; said stock may be paid for in money, real estate, machinery, or materials as required by the company.

Capital stock.

SEC. 3. That said corporation is hereby authorized and empowered to conduct in all its branches the business of manufacturing, making and finishing warps, yarns, cloths, or any other fabric of cotton, wool, or other material, and may buy and sell goods, wares and merchandise, and to lease, purchase, hold, sell and convey real estate, and may borrow money and issue bonds, or other evidences of any indebtedness, and secure the payment of the same by mortgage upon its property and effects.

Authorized to conduct business of manufacturing, etc.

SEC. 4. That the stockholders of said corporation shall have power to make all rules and regulations for the management of the affairs of the company, and to elect such officers as may be deemed necessary for the transaction of its business, and to fix the duties, salaries and terms of office of such officers.

Rules, etc.

SEC. 5. It shall be the duty of the president or other chief officers of said company to list for taxation all the

Taxation.